

ARTICLES
OF THE
Copartnery
OF THE
Freemen-Burgesses
OF THE
Royal Burrows
OF
SCOTLAND,
For carrying on a
Fishing Trade.

Dated at *Edinburgh*, 8th, 9th, 10th,
11th & 12th *August*. 1720.

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ARTICLES of the
Copartnery of the
 FREEMEN - BUR-
 GESSES of the
 Royal Burrows of
Scotland, &c.

A R T. I.



It is covenanted and agreed, That each of us shall pay in to such Person as shall be appointed by us, or the Majority of us, by Moneys called for to be paid to the Cashier, to be applied for carrying on the Fishing Trade.
 Deed in Writing, *our Cashier or Treasurer*, any Sum or Sums of Money that shall be called for or demanded of each of us, in Manner after expressed,
 A 2

fed, and at such Time or Times as shall be found necessary, not exceeding the Sums particularly mentioned in a List or Schedule subscribed with our Hands, of this Day and Date, to be payable, and agreed to be paid by each of us, towards the carrying on of the said Fishing Trade; and that we shall duly and faithfully employ such Sums, when called for, and paid in towards such Ends and Uses as shall be found necessary for managing and carrying on of that Trade, for the common Benefit of the Copartnership; and of each Copartner proportionally to the Sums agreed by him to be paid in, conform to the List or Schedule above mentioned; and for the Behoof of such other Partners as shall be assumed, effecting to the Sums to be contributed by them, and agreed to be contributed at the Time of their Assumption.

Election of
Managers
ordinary
and extra-
rdinary.

II. That for the more regular and effectual executing of the Affairs of the Copartnership, the same shall be managed by Twenty five *ordinary,*

dinary, and Twenty five *extraordinary* Managers, elected out of the Number of the Copartners, by a Majority of Voices, at a General Meeting, hereby agreed and appointed to be holden on the Twelfth Day of *August* Instant. Which ordinary Managers so elected, shall have full Power and Authority to act and do, and give Directions for doing all and every Thing or Things consistent with the Laws of the Kingdom, and necessary or proper for the managing and executing the Affairs of this Copartnership, and carrying on the said Fishing Trade, agreeable always to the Articles of this present Indenture, or such other Articles as may afterwards be settled by the Copartners; and all and every Contract, Matter, or Thing, by them so executed, made, and done, in or concerning the Affairs of the Copartnership, shall be valid and binding upon us the Copartners, and such as shall be assumed by us, as done by the Consent of all and every the Copartners. Providing nevertheless, That such Directions, Resolutions, or Methods of

Directions,
Resolutions,
or Methods of
Management alter-
able by a ge-
neral Meet-
ing of the
Copartner-
ry.

Management, as shall or may be given, taken, or laid down by the said Managers, shall be alterable, or may be amended by any General Meeting of the Copartners. And also, That these Managers are hereby restrained from borrowing Money upon Interest, or from making Calls for any Proportion of the Sums contracted for, otherwise than by a joynt Meeting of both ordinary and extraordinary Managers; the extraordinary Managers to be advertised of the Meeting, Twenty Days before, by a Letter from the Secretary of the Copartnery, and by an Advertisement in the *Scots News Papers*.

Managers
to keep
Books, &c.

III. That the said Managers shall keep regular Books of their Actings and Proceedings, which shall be laid before the Copartners at every General Meeting, and by them examined; and which General Meetings shall have Power to change the said Managers, or any of them, as they shall see Cause, and elect others in their Place, by Majority of Voices of such of the Copartners,
by

by themselves or Proxy, as shall be present at the Time.

IV. That there shall be a fixed General Meeting of the Copartners, at *Edinburgh*, on the Third *Tuesday* of *November* yearly, at Three in the Afternoon, during the subsisting of this Copartnery, who, by Majority of Voices then present, Proxies being allowed, shall nominate and appoint the *Managers*, *Cashier*, or other Officers necessary for carrying on the Affairs of the Copartnery for the ensuing Year, who shall nevertheless be alterable by any after general Meeting, as they shall see Cause.

Annual general Meeting, the third Tuesday of November.

V. That the ordinary Managers, or any Nine of them, who, as to all Effects, are declared a *Quorum*, may and shall, from Time to Time, call a General Meeting of the Copartners, by advertising in the *Edinburgh* Courant, the Day and Hour of such Meeting, Thirty Days at least before such Meeting is to be holden.

Nine of the ordinary Managers a *Quorum*.

VI. That the Place of holding any General Meetings of the Copartners, shall be in the *Burrow Room*

General Meetings to be in the Burrow Room of Edinburgh.

Room in Edinburgh; and that such as shall be present at the Hour at which the said General Meeting is advertised to be holden, shall have Power to proceed to act, and shall be deemed a *Quorum*.

Ordinary
Managers
to meet in
Edinburgh
as oft as
they please,
and may
name
Commit-
tees.

VII. That the *ordinary Managers*, or any Nine of them, shall and may assemble themselves, at such Times and Places, within the City of *Edinburgh*, as they shall appoint, and shall and may proceed to act and execute the Power to them committed, according as shall be agreed to by a Majority of Voices, each of them having but one Voice, and shall have Power to appoint Committees of their own Number, with such Powers as they shall think proper, consistent with the Laws of the Kingdom, the Trust reposed in themselves, and Articles of the Copartnership.

Extraordi-
nary Mana-
gers to
meet quar-
terly.

VIII. That the extraordinary Managers shall meet Quarterly, on the Second *Tuesday* of *November*, *February*, *May* and *August*, at the *Counting-house* of the Copartnery, at Three in the Afternoon, or any Nine of them, and shall inspect, review, and comp-
trol

Their
Powers, &c.

trol the Management of the ordinary Managers; and, in case they shall see Cause, to give any new Directions, or take any new Resolutions, concerning the Method of carrying on the said *Fishing Trade*, that then they shall call the ordinary Managers, to meet with them, upon such Day thereafter, as they shall think fit to appoint; and such Resolutions as shall be then taken, or Directions given by the said Managers, ordinary and extraordinary, joyntly met, or any Thirteen of them, shall be followed, carried on, and executed by the ordinary Managers, ay and while the same be regularly altered.

IX. That no Copartner that now is, or shall be hereafter assumed, shall be bound for a greater Sum towards the Use of the Copartnery, than Three thousand Pounds *Sterling*, or for a lesser than One hundred Pounds *Sterling*; and that One hundred Pounds shall be deemed and called *one Share* in the Copartnership; and that no Copartner shall be capable of enjoying or holding any greater Share in the Copartnership, than

The Shares
of the Co-
partners.

than what may correspond to the Sum of Three thousand Pounds *Sterling*; and that no Copartner shall be capable to be chosen a Manager, who shall not be vested in the Right of *Ten Shares*, or One thousand Pounds in the Copartnership Stock.

Distress or
legal Dili-
gence on
Shares.

X. That in case any Dispute shall arise concerning the Right or Share of any of the Copartners in this Copartnership, or any Distress or legal Diligence shall be issued upon or against the Share or Interest of such Copartner, That then all Charges and Expences which the Copartnership may be put to, by or through such Dispute or Distress issued, shall be charged upon, and detained out of the Share or Profits of such Copartner.

No Trans-
fer without
Consent of
the ordina-
ry Mana-
gers.

XI. That no Copartner shall have Power to assign or transfer his Share or Interest in the Copartnership, so as to entitle the Buyer to be a Copartner, without the special Consent of the ordinary Managers, or a *Quorum* of them, to be adhibite in Writing to the Deed of Assignment, and the Substance of such Assign-

Assignment to be marked in the Books of the Copartnery; but that an Assignment from any Copartner, with such Consent duly adhibite and so marked in the Books of the Copartnership, shall be looked upon and construed to be a legal Assumption of the Assignee to be one of the Copartnership.

XII. That upon the Death of any of the Copartners, his Heir at Law shall be entitled to the Defunct's Share in the Copartnery.

The Heir at Law of a Copartner to succeed to his Share.

XIII. That it shall be in the Power of the ordinary Managers, or *Quorum* of them, to assume such Person or Persons, Burgeesses Free-men of the *Royal Burrows*, to be of the Copartnership; and that for such Interest as they shall see Cause, not exceeding the Sum of *Three thousand Pounds Sterling*, betwixt and the First Day of *July* next, any such Assumption being always agreeable to the Act of the *Convention* of *Burrows*, taking such Person or Persons bound by a Contract of Assumption, to fulfil the whole Articles of this Indenture. *Provided* always, and it is hereby *De-*
clared,

Power of assuming Copartners.

clared, That the said Managers shall in the First Place assume such Persons Freemen of the *Royal Burrows*, and for such Shares, not exceeding the Sum of Three thousand Pounds *Sterling*, as shall be given in to them in a List by the Convention of the *Royal Burrows*, appointed to meet at *Edinburgh*, the

Day of *October* next, or the Committee of *Burrows*: But, That after the said First Day of *July*, One thousand seven hundred and twenty one Years, no Copartner shall be assumed other than an *Assignee*, or Successor of a former Copartner, without the Consent of an anniversary General Meeting; and that every Person so assumed, shall become bound to fulfil the hail Articles, as shall afterwards be regularly agreed on by the *Copartnership*.

The Election of Managers.

XIV. That every Copartner shall, in the Election of Managers, Cashier, or other Officers useful for the Copartnership, have so many Voices as he hath Shares in the Copartnery-Stock, and may vote by Proxy.

XV. That

XV. That in case any Copartner shall neglect or refuse to pay in his Proportion of Stock contracted for, when regularly called to it, such Copartner shall lose his Title to be of the Copartnership, and forfeit the Sums advanced by him, to the Use of the rest of the Copartners.

Copartner neglecting to pay his Proportion of Stock, shall lose his Title, &c.

XVI. That at the said General Meeting, to be holden upon the 12th Day of *August* Instant, There shall be a Cashier and Secretary elected by a Majority of Voices, and which Cashier shall find Caution for the Sum of Ten thousand Pounds *Sterling*; and in case of Death or Malversation of them, or either of them, or their Successors, the ordinary Managers for the Time being, shall have Power to suspend them in the Case of Malversation, and to appoint *interim* Cashier and Secretary until the next General Meeting: And that there shall be paid in to the said Cashier at subscribing, the Sum of *One Pound*, of the Hundred of the Sums hereby agreed to be contributed and stocked for carrying on the said Fishing Trade, conform to the foresaid Schedule subscribed,

Cashier and Secretary to be elected, and Cashier to find Bail.

scribed, of this Date; and the like Sum of One Pound *per Cent.* of the Money agreed to be contributed, by every Person who shall be assumed, betwixt and the First Day of *July* next: Which Sums so paid in shall forthwith be employed and applied by the Managers, towards the commencing, carrying on, and prosecuting the Ends and Purposes of this Copartnership.

Managers,
Cashier,
and Secretary's Salaries, when to be appointed.

XVII. That the ordinary and fixed Officers, such as Managers ordinary and extraordinary, Cashier and Secretary, shall have such Salary, and no other, as shall be appointed them by the General Meeting, to be holden upon the Second *Tuesday* of *November*, One thousand seven hundred and twenty one Years, or by a subsequent anniversary General Meeting: But that other inferior Officers, necessary in the Service of the Copartnery, shall be employed and paid by the ordinary Managers, as they shall see Cause.

Dividend
of Profits

XVIII. That no Dividend of Profits arising from the Trade to be carried on by this Copartnership, shall

shall be made without Appointment and Order of a General Meeting.

XIX. And whereas several Freemen-burgessees of the *Royal Bur-*

Partners
may take
Burden for
others, un-
der certain
Provisions.

rows, who have given in their Names and Designations, with the Sums they are willing to subscribe for in this Copartnery, are at such a Distance from this Place, that they have not an Opportunity of signing their Presents, that these Freemen who are so entitled to be Sharers in this Copartnery, may not be precluded:

It is hereby declared, That any Partner may take Burden for others, provided he who takes Burden upon him for another, becomes bound and obliged, and he hereby binds and obliges himself to deliver to the ordinary Managers a Deed in Writing, from the Person for whom he takes Burden upon him, or a Letter of Attorney, binding himself to the Performance of the haill Premisses, betwixt and the Fifteenth Day of *February*, One thousand seven hundred and twenty one Years, otherwise the said ordinary Managers may lawfully dispose of the Shares of him for whom Burden is taken, as shall

not

not, betwixt and the Time foresaid, either by himself or his lawful Attorney, grant and deliver a Deed in Writing to the said ordinary Managers, whereby he himself shall become bound personally to the Performance hereof; and in that Case, *One Third* of the Sums advanced for them shall be repaid to the Advancers thereof; and that, till the said Fifteenth Day of *February* next, such Partners as hereby take Burden for others, may at all General Meetings, vote in the Right of these for whom they have taken Burden. *Likewise*, That any who have taken Burden for others in Manner foresaid, shall be disburdened and disengaged of the said Obligations they came under for others, either upon the said Persons for whom Burden is taken, their granting and delivering the foresaid Deed, by themselves or their Attornies, for the Performance of the Premisses, betwixt and the Time limited, or, upon the said ordinary Managers, their Disposal of their Shares in the Copartnery-stock, in Manner above-exprest.

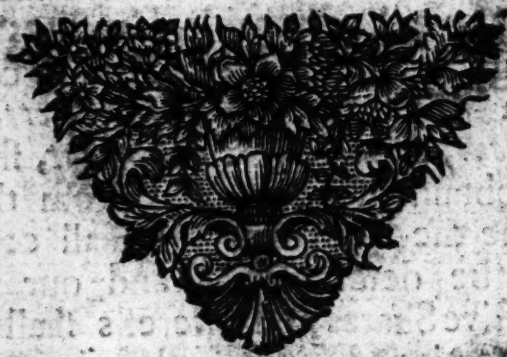
XX. That

XX. That the said Copartners, and such as shall be lawfully assumed, and the Managers to be elected, shall use our utmost Endeavours for obtaining from *His Majesty*, or the Parliament, such Encouragements and Privileges, by Charters of *Incorporation*, *Letters Patent*, or *Acts of Parliament*, as shall be necessary and useful to carry on the said Fishing Trade with Advantage to the Nation: And the said Managers shall be, and hereby are impowered to take all reasonable Measures to obtain such Privileges: And in case such Privileges, *Charter*, *Letters Patent*, or *Acts of Parliament*, shall be obtained, then, and from that Time the Copartnership shall cease and be determined; and our respective Shares and Interests shall be proportioned and settled in such Manner as such Grant or Act of Parliament shall direct; and in case of no Direction, then our Shares or Interests shall remain and continue according to the same Proportions that we shall have at the Time in the Copartnery-Stock.

Endea-
vours to
be used to
obtain a
Charter.

All which Articles, Matters, and Things above exprest, we, and each of us, hereby agree, covenant and oblige us to fulfil, perform, and implement faithfully and duly, each to others, according to the true Intent and Meaning of the same.

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